

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 2/28/2005

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,257,347	\$ 12,239,317
INTERNATIONAL EQUITIES	1,410,309	1,173,643
DOMESTIC FIXED INCOME	12,955,210	11,129,896
INTERNATIONAL FIXED INCOME	569,790	506,802
REAL ESTATE	858,096	791,081
VENTURE CAPITAL	192,353	234,246
INVESTED CASH (NOTE 1)	<u>319,189</u>	<u>243,769</u>
 TOTAL INVESTMENTS	 29,562,294	 26,318,754
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>36,913</u>	<u>53,565</u>
 TOTAL ASSETS	 <u>\$ 29,599,207</u>	 <u>\$ 26,372,319</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	17,879	17,696
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	26,354,623	22,968,106
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,226,705</u>	<u>3,386,517</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>29,581,328</u>	 <u>26,354,623</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 29,599,207</u>	 <u>\$ 26,372,319</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2005

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 50,454	\$ 449,881
SECURITIES LENDING INCOME	6,343	31,444
	<u>56,797</u>	<u>481,325</u>
 GAIN ON SALE OF INVESTMENTS	 231,987	 1,963,362
LOSS ON SALE OF INVESTMENTS	<u>163,346</u>	<u>1,185,754</u>
 NET GAINS (LOSSES) INVESTMENTS	 68,641	 777,608
 INVESTMENT EXPENSES	 8,478	 58,132
SECURITIES LENDING EXPENSES	<u>5,768</u>	<u>28,402</u>
 NET INVESTMENT INCOME	 111,192	 1,172,399
 NET APPREC (DEPREC) MARKET VALUE	 272,895	 2,084,276
MISCELLANEOUS INCOME/(EXPENSE)	<u>60</u>	<u>(29,970)</u>
 TOTAL INVESTMENT INCOME	 <u>384,147</u>	 <u>3,226,705</u>
 NET INCREASE (DECREASE)	 <u>\$ 384,147</u>	 <u>\$ 3,226,705</u>

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Notes To Financial Statements
February 28, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.